

To OMX Nordic Exchange Copenhagen
Luxembourg Stock Exchange
The press

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Press release

Please observe that the Danish version of this announcement prevails.

Financial and operating data for the BRFkredit Group

Core earnings/earnings from investment portfolios and profits for the year DKK million	2007	2006	2005	2004	2003
Core income from lending operations etc.	1,050	923	926	829	830
Core income from securities	482	380	350	262	252
Total core income	1,532	1,303	1,276	1,091	1,082
Operating expenses, depreciation and amortisation	846	810	744	703	695
Core earnings before impairment losses	685	493	531	388	387
Impairment losses on loans and receivables (- signifies an income)	56	-129	-81	-126	15
Core earnings	629	622	613	514	372
Earnings from investment portfolios	101	119	152	-33	385
Profit before tax	730	741	765	480	758
Tax	142	170	107	106	175
Net profit for the year	588	572	657	374	582

Summary balance sheet

DKK million					
Lending	192,834	178,498	164,011	145,067	141,112
Bonds and shares etc.	13,251	9,804	25,116	44,229	35,915
Other assets	8,861	13,097	18,888	21,446	19,270
<i>Total assets</i>	214,946	201,399	208,015	210,742	196,297
Issued bonds ¹⁾	192,893	179,474	185,277	184,870	170,285
Other liabilities	11,006	11,551	13,028	16,843	17,464
Equity	11,047	10,374	9,710	9,029	8,548
<i>Total liabilities and equity</i>	214,946	201,399	208,015	210,742	196,297

1) In 2007 and 2006 the portfolio of own mortgage bonds, representing an amount of DKK 53 billion and DKK 40 billion, respectively, was set off against issued bonds.

Selected key figures and ratios

DKK million					
Earnings per unit of cost (DKK)	1.80	2.08	2.14	1.82	2.06
Growth in lending during the year	10.9	11.5	11.2	2.9	3.6
Loan-to-equity ratio	17.5	17.2	16.9	16.1	16.5
Gross new lending (outstanding bond loans), DKK million	43,785	46,618	69,458	36,755	45,364
Number of new loans	21,900	29,600	45,900	29,700	38,300
Arrears percentage at end of year	0.19	0.07	0.10	0.65	0.22
Impairment ratio for the year	0.0	-0.1	0.0	-0.1	0.0
Administrative expenses, depreciation and amortisation as % of average loan portfolio	0.45	0.47	0.49	0.49	0.50
Capital adequacy ratio	12.6	12.5	13.3	14.1	13.5
Core capital ratio	10.9	10.8	11.5	12.1	11.5
Return on equity before tax	6.8	7.4	8.2	5.4	9.2
Return on equity after tax	5.5	5.7	7.0	4.2	7.1
Series reserve funds, DKK million	8,716	8,322	6,977	5,048	597
Share capital and other reserves, DKK million	2,331	2,052	2,733	3,981	7,951
Own funds (tier 1 + tier 2), DKK million	12,532	11,858	11,193	10,519	10,034
Foreign exchange position, %	2.7	2.0	1.6	1.5	0.5

Management's review

On 20 February 2008, the Supervisory Board approved the financial statements of the BRFkredit Group (BRFkredit) for the year ended 31 December 2007.

BRFkredit generated a pre-tax profit for 2007 of DKK 730 million, against DKK 741 million in 2006. This performance represented a return on equity before tax of 6.8% per annum. BRFkredit came out of 2007 with a net profit of DKK 588 million, against DKK 572 in 2006. In addition, a value adjustment of shares available for sales was recorded at a gain of DKK 33 million.

At the time of the publication of the interim report for 2007, BRFkredit anticipated core earnings in the order of DKK 450-500 million. Actual core earnings closed at DKK 629 million and, thus, surpassed expectations. The improved earnings performance was attributable to continued growth in the loan portfolio, combined with higher risk-free returns in response to rising interest rates.

Summary financial performance 2007

- *Portfolio growth of DKK 18.6 billion to DKK 194.6 billion in 2007*
 - *Expanding market share compared with 2006*
 - *Core earnings were up from DKK 622 million in 2006 to DKK 629 million in 2007*
 - *Core income was DKK 1,532 million, up by 17.6% from DKK 1,303 million in 2006*
 - *Rise in costs and expenses from DKK 810 million in 2006 to DKK 846 million in 2007*
 - *"Impairment losses on loans and receivables" reduced profits by DKK 56 million*
 - *Earnings from investment portfolios of DKK 101 million, against DKK 119 million in 2006*
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After inclusion of net profit for the year, the capital adequacy ratio at 31 December 2007 was 12.6%. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 10.9% at end-2007.

The Supervisory Board notes that BRFkredit achieved satisfactory financial performance in 2007, expanded its markets shares, had strong portfolio growth and earned higher income from commissions.

Financial performance 2007

BRFkredit's segments

BRFkredit comprises BRFkredit a/s (Parent Company), BRFbank a/s, Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S and Ejendomsselskabet Nørgaardsvej 37 – 41, 2800 Lyngby A/S.

BRFkredit's business activities fall into two segments:

- 1) Mortgage lending etc.
- 2) Portfolio management

BRFkredit's segmental financial statements 2007 DKK million	Mortgage lending etc.	Portfolio management	Total
<i>Core income</i>			
Core income from lending operations etc.	1,050		
Core income from securities	482		
Total core income	1,532		
Operating expenses, depreciation and amortisation	846		
Core earnings before impairment losses	685		
Impairment losses on loans and receivables	56		
Core earnings	629		629
Earnings from investment portfolios		101	101
<i>Profit before tax</i>			730
Tax			142
<i>Net profit for the year</i>			588

Mortgage lending etc.

Mortgage lending etc. comprises financial activities in the business areas of private customers, corporate customers and subsidised housing as well as the activities of BRFbank. The segment also comprises a risk-free return on the proprietary investment portfolio.

Mortgage lending etc. DKK million	2007	2006
<i>Core income</i>		
Income from lending operations etc.	1,050	923
Core income from securities	482	380
Total core income	1,532	1,303
Operating expenses, depreciation and amortisation	846	810
Core earnings before impairment losses	685	493
Impairment losses on loans and receivables (- signifies an income)	56	-129
Core earnings	629	622

Core earnings of "Mortgage lending etc." worked out at DKK 629 million in 2007, against DKK 622 million in 2006.

Core earnings are made up as follows:

Income from lending operations etc.

Income from lending operations primarily consists of income from commissions and brokerage, fees and charges from mortgage operations as well as income from bank lending.

Income from commissions was positively influenced by an expanding portfolio and came to DKK 780 million in 2007, up from DKK 710 million in 2006. Brokerage, fees and charges (net) increased from DKK 102 million to 107 million in 2007, mainly because BRFbank generated higher income from fees and charges.

Core income from securities

Core income from securities, which comprises a risk-free return on the proprietary investment portfolio and other interest income, amounted to DKK 482 million in 2007, up from DKK 380 million in 2006. Risk-free returns came to DKK 362 million in 2007, against DKK 247 million in 2006.

Operating expenses, depreciation and amortisation

Operating expenses, including depreciation and amortisation, were up by 4.4% from DKK 810 million in 2006 to DKK 846 million in 2007. The increase can mainly be ascribed to higher payroll costs and expenses for IT consultants. The expense ratio edged down from 0.47% in 2006 to 0.45% in 2007.

Impairment losses

Impairment losses on loans and receivables reduced profits by DKK 56 million in 2007, against a net income of DKK 129 million in 2006. Loan losses and impairment provisions remained at a low level.

The year-end balance of provisions for loan impairment was DKK 154 million in 2007, equivalent to 0.1% of the total loan portfolio. The next few years hold no prospects of income from "Impairment losses on loans and receivables". On the contrary, impairment losses and provisions must be expected to grow as market conditions become less favourable.

Portfolio management

Earnings from investment portfolios comprise total returns on the securities portfolio net of risk-free returns, which are transferred to core earnings.

Portfolio management	2007	2006
DKK million		
<i>Gross investment returns</i>		
Return on fixed-income instruments	305	240
Return on shares	162	131
<i>Total gross investment returns</i>	467	371
Costs and expenses related to earnings from investment portfolios	5	5
Net investment returns	462	366
Risk-free returns	-362	-247
Earnings from investment portfolios	101	119

BRFkredit's gross investment returns were DKK 467 million in 2007, equivalent to a rate of return of 5.3%. This compares with a rate of return of 4.4% in 2006. Costs and expenses related to earnings from investment portfolios in the form of wages, salaries and brokerage, etc. amounted to DKK 5 million. The securities portfolio yielded risk-free returns of DKK 362 million in 2007. To calculate risk-free returns, BRFkredit chose an interest rate of 4.09% in 2007, against 2.94% in 2006. Risk-free returns are calculated on the basis of an average short-term money-market rate.

Hence, earnings from investment portfolios came to a total of DKK 101 million in 2007, against DKK 119 million the year before. These earnings exclude the value of shares available for sale of DKK 33 million, which, until realisation, does not appear from profits, but has been taken directly to equity.

Computed in accordance with the rules of the Danish Financial Supervisory Authority, BRFkredit's interest rate risk at end-2007 was DKK 503 million. After offsetting interest rate risk between currencies, BRFkredit had net interest rate exposure of DKK 226 million. The maximum interest rate risk allowed under the rules of the Financial Supervisory Authority was DKK 1,002 million.

Tax on profit for the year was DKK 142 million, down from DKK 170 million in 2006. The effective tax rate was 19%. The difference between this rate and the corporation tax rate of 25% is primarily rooted in tax-exempt gains on shares, as BRFkredit is not liable to capital gains tax on shares held for more than three years. Accordingly, losses on shares are not deductible.

Balance sheet total, equity and capital adequacy

- BRFkredit had a balance sheet total of DKK 215 billion at 31 December 2007, against DKK 201 billion at the close of 2006. BRFkredit's mortgage loan portfolio widened by a nominal amount of DKK 18.6 billion to DKK 194.6 billion during 2007. BRFkredit's aggregate loan portfolio, measured at carrying amount, was DKK 192.8 billion at 31 December 2007, up from DKK 178.5 billion at the end of 2006. Equity was up by DKK 673 million to DKK 11,047 million at year-end.
- The capital adequacy ratio was 12.6% at end-2007, against 12.5% at end-2006. Own funds (tier 1 + tier 2 capital) thus exceeded the statutory requirement by an amount of DKK 4.6 billion. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio at end-2007 was 10.9%, equalling an amount of DKK 2.9 billion above the statutory requirement.

BRFkredit DKK million	2007	2006	2005	2004	2003
Equity at beginning of year	10,374	9,710	9,029	8,548	7,946
Correction at beginning of year		-	19	102	20
Items recognised directly in equity	85	93	4	5	-
Retained profit for the year	588	572	657	374	582
Equity at end of year	11,047	10,374	9,710	9,029	8,548
Own funds (capital base)	12,532	11,858	11,193	10,519	10,034
Weighted assets	99,689	95,088	84,114	74,761	74,263
Capital adequacy ratio	12.6	12.5	13.3	14.1	13.5
Core capital ratio	10.9	10.8	11.5	12.1	11.5

Other developments

Continued expanding market shares

BRFkredit continued to expand its market shares in 2007. The expansion was observed in all market share categories, except for gross new lending, which is the only category to include refinancings with the same institution. The trend reflects BRFkredit's ability to attract new customers and do new business with existing customers.

BRFkredit's total market shares	2007	2006
Gross new lending ¹⁾	9.3	9.6
New lending ²⁾	10.2	9.9
Net new lending ³⁾	10.7	10.3
Net lending ⁴⁾	10.5	9.6

- 1) Gross new lending indicates total lending translated into cash value.
- 2) New lending equals gross new lending less refinanced loans with the same institution.
- 3) Net new lending equals gross new lending less refinanced loans and extraordinary repayments.
- 4) Net lending equals net new lending less ordinary principal payments.

Portfolio growth

During 2007 the loan portfolio grew by DKK 18.6 billion to DKK 194.6 billion. Of the total improvement of DKK 18.6 billion, DKK 6.6 billion stemmed from BRFkredit's private customer area, DKK 11.3 billion from the corporate customer area and DKK 0.7 billion from subsidised housing. BRFkredit's share of the total loan portfolio in the Danish mortgage market advanced from 9.5% in 2006 to 9.6% in 2007.

Bond issuance

In 2007 BRFkredit issued new mortgage bonds for a nominal amount of DKK 97.8 billion. That was up from the level of 2006 when BRFkredit's nominal issue was DKK 87 billion.

11% of issues in 2006 were floating-rate notes for funding of Guarantee Loans, fixed-rate ARM bonds accounted for 63% and callable fixed-rate bonds 26%.

The total trading volume of BRFkredit bonds was DKK 280 billion in 2007 (DKK 516 billion in 2006), representing 7.5% of total turnover of mortgage bonds on OMX Nordic Exchange Copenhagen.

The volume of circulating bonds issued by BRFkredit represented a nominal value of DKK 254 billion at the close of 2007 (DKK 222 billion at end-2006), which accounted for 9.9% of the circulating mortgage bonds listed on OMX Nordic Exchange Copenhagen.

Subsidiaries

BRFbank a/s

BRFbank offers products that are complementary to mortgage lending in connection with housing starts and property transactions and in connection with mortgage refinancing. Moreover, in 2007 BRFbank widened its product range to include an Internet banking facility, a Visa/Dankort debit card and a Home Credit facility for private customers.

BRFbank posted a pre-tax profit for 2007 of DKK 38.6 million, against DKK 52.1 million in 2006. As expected, continued growth in lending had a positive impact on core income in 2007. By contrast, growth in impairment losses reduced profits from the level of 2006.

The heightened activity level and its impact on the bank's capital adequacy generated a need for capital injection. The bank's capital base was therefore expanded by DKK 150 million through an issue of additional share capital and DKK 100 million in the form of supplementary capital. The capital was contributed by BRFkredit.

In 2007 the bank experienced satisfactory growth in both deposits and lending activity. Lending grew in both the corporate and private segments and lifted interest income. On the other hand, impairment losses increased substantially in 2007. Core earnings were therefore down from DKK 52.7 million in 2006 to DKK 38.6 million in 2007.

BRFbank came out of 2007 with a pre-tax profit of DKK 38.6 million, against DKK 52.1 million in 2006. Net profit for the year was DKK 28.9 million. Return on equity before tax was 5.8% per annum, against 9.8% in 2006.

Earnings per unit of cost (DKK) were DKK 1.38 in 2007, down from DKK 2.19 in 2006.

At 31 December 2007, BRFbank had total assets of DKK 7,823 million and own funds of DKK 1.263 million. BRFbank's capital adequacy ratio was 14.2% at end-2007, which was unchanged from 2006.

To ensure efficient and flexible customer consultancy, some of the bank's procedures have been integrated into BRFkredit's procedures in connection with home transactions. In these circumstances, it has not been necessary to increase the number of employees at BRFbank in step with the activity growth.

Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S

The company's core business is to manage and lease out the property at Nørreport 26/Knudrigade 4-6 in Aarhus, which houses BRFkredit's Aarhus office.

The company came out of 2007 with a pre-tax profit of DKK 4.3 million, against DKK 2.9 million in 2006. Its equity at 31 December 2007 was DKK 60.5 million, out of total assets of DKK 83.4 million.

Performance against expectations

At the time of the publication of the financial statements for 2006, BRFkredit forecast core earnings for 2007 in the order of DKK 375-425 million. When the interim financial statements for 2007 were

published, the forecast of full-year core earnings was raised by DKK 75 million to DKK 450-500 million.

Actual core earnings closed at DKK 629 million and, thus, surpassed expectations. The improved earnings performance was attributable to continued growth in the loan portfolio, combined with higher risk-free investment returns in response to rising interest rates.

Outlook for 2008

Mortgage lending activity in 2008 is expected to be roughly at the level of 2007. The higher interest rates and the risk of a continued setback in the housing market are predicted to dampen the market for refinanced loans, top-up loans and change-of-ownership loans also in 2008.

BRFkredit's core income for 2008 is forecast to be in the range of DKK 1,375 – 1,425 million. Costs, expenses, depreciation and amortisation are expected to be 7% up on 2007. As in previous years, impairment losses on loans and receivables are expected to stay at a very moderate level. In these circumstances, BRFkredit anticipates total core earnings in the order of DKK 450-500 million.

Resolutions by the Supervisory Board

No resolution that falls within the duty of disclosure set out in the Rules Governing Securities Listing on OMX Nordic Exchange Copenhagen A/S was adopted by the Supervisory Board during 2007.

Additional information**Who to contact**

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Relevant links

The 2007 Annual Report of BRFkredit is downloadable in pdf format from BRFkredit's website at www.brf.dk.

Amounts in DKK million

Income statement
Financial statements 2007

Income statement For the year ended 31 December	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Interest income	8,855	7,403	8,654	7,297
Interest expenses	7,566	6,303	7,461	6,264
Net interest income	1,289	1,100	1,193	1,033
Dividends on shares etc.	19	18	19	18
Fees, charges and commission income	199	215	159	196
Fees, charges and commissions paid	109	125	101	126
Net interest income, fees and charges	1,398	1,208	1,270	1,121
Securities and foreign exchange income	209	197	231	236
Other operating income	22	19	25	21
Staff costs and administrative expenses	834	799	793	762
Amortisation, depreciation and impairment of intangible and tangible assets	18	16	16	14
Other operating expenses	0	0	0	0
Impairment losses on loans and receivables etc. (- signifies an income)	56	-129	3	-131
Income from equity investments in associated and subsidiary undertakings	9	3	48	56
Profit before tax	730	741	763	789
Tax	142	170	142	170
Net profit for the year	588	572	621	620

To be distributed as follows:

Shareholders of BRFkredit a/s	588	572
Total	588	572

Amounts in DKK million

Balance sheet Financial statements 2007
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Balance sheet at 31 December

	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Assets				
Cash balance and demand deposits with central banks	12	6	4	5
Receivables from credit institutions and central banks	7.444	12.039	7.690	12.791
Bonds at fair value	12.087	8.810	12.087	8.810
Current tax assets	27	3	17	3
Assets acquired temporarily	5	4	5	4
Other assets etc.	572	326	569	328
Shares etc.	1.164	994	1.164	994
Loans and other receivables at amortised cost	4.408	3.460	450	352
Loans and other receivables at fair value	188.426	175.037	188.251	174.907
Intangible assets	9	8	9	8
Investment properties	136	134	136	134
Owner-occupied properties	569	490	475	402
Plant and equipment (other tangible assets)	22	16	22	16
Equity investments in associated undertakings	65	72	65	72
Equity investments in subsidiaries	-	-	889	701
Total assets	214.946	201.399	211.832	199.528
Liabilities and equity				
Payables to credit institutions and central banks	2.398	3.620	1.351	3.515
Deposits and other payables	1.944	1.469	-	-
Other liabilities etc.	5.074	4.890	4.909	4.590
Issued bonds at fair value	192.893	179.474	192.893	179.474
Total payables	202.309	189.454	199.153	187.579
Subordinated capital	1.494	1.493	1.494	1.493
Provisions				
Provisions for deferred tax	33	26	31	24
Other provisions	63	54	108	58
Total provisions	95	79	139	82
Equity				
Share capital	306	306	306	306
Share premium account	102	102	102	102
Accumulated changes in value	131	76	126	76
Other reserves				
Statutory reserves	-	-	144	116
Reserves in series	8.716	8.322	8.716	8.322
Other reserves	1.792	1.568	1.652	1.452
Total	10.508	9.890	10.513	9.890
Total equity	11.047	10.374	11.047	10.374
Total liabilities and equity	214.946	201.399	211.832	199.528

Amounts in DKK million

<p>Statement of changes in equity Financial statements 2007</p>
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Statement of changes in equity, BRFkredit Group	Share capital 1)	Share premium account	Accum- ulated changes in value	Reserves in series 4)	Other reserves / Shares available for sale 5)	Other reserves / Retained profits 6)	Total
Equity at 1 January 2007	306	102	76	8.322	144	1.424	10.374
Shares available for sale - equity 2)	-	-	-	-	33	-	33
Revaluation of owner-occupied properties	-	-	72	-	-	-	72
Reversal in connection with sale 3)	-	-	-	-	-	-3	-3
Deferred tax on changes in equity	-	-	-17	-	-	-	-17
Recognised directly in equity, total	-	-	55	-	33	-3	85
Transferred between series	-	-	-	394	-	-394	-
Net profit for the year	-	-	-	-	-	588	588
Recognised in equity, total	-	-	55	394	33	191	673
Dividends paid	-	-	-	-	-	-	-
Equity at 31 December 2007	306	102	131	8.716	177	1.615	11.047

1) The share capital is divided into 564,800 'A' shares of DKK 100 each and 2,500,000 'B' shares of DKK 100 each, all of which are fully paid up. The number of shares was unchanged during the financial year. Each 'A' share carries 10 votes, whereas each 'B' share carries one vote at the Annual General Meeting of the Company. Dividend is paid equally to 'A' and 'B' shares. No share options have been issued. All shares are owned by BRFholding a/s.

2) Shares available for sale - equity: The year's value adjustments of shares classified as available for sale are recognised directly in equity at a gain of DKK 33 million.

3) Revaluation of associated undertaking reversed in connection with a sale.

4) Reserves in series: Capital set aside for meeting the capital requirement in "Series not subject to repayment obligation".

5) Other reserves/Shares available for sale: Accumulated increases in the value of shares classified as "Available for sale" (distributable reserves).

6) Other reserves/Retained profits: Capital set aside for meeting the capital requirement in the "General Capital Centre".

Statement of changes in equity, BRFkredit a/s	Share capital	Share premium account	Accum- ulated changes in value	Statutory reserves 1)	Reserves in series	Other reserves / Retained profits	Total
Equity at 1 January 2007	306	102	76	116	8.322	1.452	10.374
Revaluation of owner-occupied properties	-	-	67	5	-	-	72
Reversal in connection with sale 2)	-	-	-	-3	-	-	-3
Deferred tax on changes in equity	-	-	-17	-0	-	-	-17
Recognised directly in equity, total	-	-	50	2	-	-	52
Transferred between series	-	-	-	-	394	-394	-
Net profit for the year	-	-	-	27	-	594	621
Recognised in equity, total	-	-	50	29	394	200	673
Dividends paid 3)	-	-	-	-	-	-	-
Equity at 31 December 2007	306	102	126	144	8.716	1.653	11.047

1) Statutory reserves relate to net revaluation of equity investments according to the equity method.

2) Revaluation of associated undertaking reversed in connection with a sale

3) Restrictions apply to the distribution of reserves relating to the items "Accumulated changes in value", "Statutory reserves" and "Reserves in series".

Amounts in DKK million

<p>Statement of core earnings and earnings from investment portfolios Financial statements 2007</p>
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Segmental financial statements of BRFkredit Group	2007			2006		
	Mortgage lending etc.	Portfolio management	Total	Mortgage lending etc.	Portfolio management	Total
For the year ended 31 December						
Core income from lending operations etc.	1,050			923		
Core income from securities	482			380		
Total core income	1,532			1,303		
Operating expenses, depreciation and amortisation	846			810		
Core earnings before impairment losses	685			493		
Impairment losses on loans and receivables etc. (- signifies an income)	56			-129		
Core earnings	629			622		
Earnings from investment portfolios		101			119	
Profit before tax	629	101	730	622	119	741
Tax			142			170
Net profit for the year			588			572
Segment balance sheet at 31 December						
Receivables from credit institutions and central banks	6,923	520	7,444	10,791	1,248	12,039
Bonds at fair value	3,781	8,306	12,087	1,503	7,307	8,810
Shares etc.	-	1,164	1,164	-	994	994
Loans and advances	192,834	-	192,834	178,495	2	178,498
Equity investments in associated undertakings	65	-	65	72	-	72
Other assets	1,204	148	1,352	870	116	987
Total assets	204,807	10,138	214,946	191,732	9,667	201,399
Payables to credit institutions and central banks	1,113	1,285	2,398	2,413	1,208	3,620
Issued bonds at fair value	192,893	-	192,893	179,474	-	179,474
Subordinated capital	1,494	-	1,494	1,493	-	1,493
Provisions	95	-	95	79	-	79
Other liabilities	7,013	5	7,018	6,042	317	6,359
Total liabilities	202,609	1,290	203,899	189,501	1,525	191,025
Equity			11,047			10,374
Total liabilities and equity			214,946			201,399
Reconciliation to financial statements						
For the year ended 31 December						
Net interest income	1,295	-6	1,289	1,092	8	1,100
Dividends on shares etc.	-	19	19	-	18	18
Fees, charges and commission income	199	-	199	215	-	215
Fees, charges and commissions paid	108	1	109	124	1	125
Net interest income, fees and charges	1,386	12	1,398	1,184	24	1,208
Securities and foreign exchange income	115	93	209	97	100	197
Other operating income	22	-	22	19	-	19
Staff costs and administrative expenses	828	5	834	793	5	799
Amortisation, depreciation and impairment of intangible and tangible assets	18	-	18	16	-	16
Other operating expenses	0	-	0	0	-	0
Impairment losses on loans and receivables etc. (- signifies an income)	56	-	56	-129	-	-129
Income from equity investments in associated and subsidiary undertakings	9	-	9	3	-	3
Profit before tax	629	101	730	622	119	741